

Message Text

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TO AMEMBASSY LONDON

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TAGS: APUB, UK

SUBJ: PRESS REPEASE ON EXIMBANK LOAN TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF \$21,280,000 TO BRITISH OVERSEAS AIRWAYS CORPORATION.
RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, THURSDAY, AUGUST 16, 1973.

QUOTE: EXIMBANK SUPPORTS \$53.2 MILLION SALE OF
U.S. JET AIRCRAFT TO UNITED KINGDOM

TO HELP FINANCE A \$53.2 MILLION SALE OF TWO BOEING 747 JET AIRCRAFT
WITH RELATED GOODS AND SERVICES TO THE UNITED KINGDOM, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT LOAN OF \$21,280,000 TO FINANCE 40
PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
HENRY KEARNS. ADDITIONAL FINANCING OF \$13,300,000 OR 25
PERCENT OF THE TOTAL COSTS WILL BE PROVIDED FROM PRIVATE
NON-U.S. SOURCES NOT YET DESIGNATED, AND 7,980,000 FROM BANKERS
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TRUST COMPANY OF NEW YORK WILL FINANCE 15 PERCENT OF THE

U.S. COSTS.

THE BORROWER, BRITISH OVERSEAS AIRWAYS CORPORATION(BOAC),
WILL MAKE CASH PAYMENT OF 20 PERCENT OF THE TOTAL COSTS
OR \$10,640,000. THE AIRCRAFT ARE SCHEDULED FOR DELIVERY
IN NOVEMBER AND DECEMBER 1973.

THE AIRCRAFT BEING FINANCED UNDER THE CURRENT TRANSACTION
WILL REPRESENT THE 14TH AND 15TH BOEING 747S IN BOAC'S
FLEET, ALL OF WHICH HAVE BEEN FINANCED WITH EXIMBANK'S ASSISTANCE.

THE LOANS ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 15, 1974, WITH EXIMBANK'S DIRECT LOAN OF 21,280,000
TO BE REPAYED OUT OF THE LAST 10 INSTALLMENTS WITH INTEREST AT
AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT
OF ALL LOANS IS TO BE GUARANTEED BY THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND. UNQUOTE. ROGERS

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